

1.08 GAAP Income Statement

ON-TIDE-N-OC

Roger Company
Statement of Earnings and Comprehensive Income
(Statement of Profit and Loss)
For the Year Ended December 31, 20X7

Sales		\$2,000,000
Cost of sales		<u>600,000</u>
Gross profit		1,400,000
Less:		
Selling expenses	\$340,000	
General & administrative expenses	260,000	
<u>Depreciation Expense (impairment loss - public co)</u>	<u>100,000</u>	<u>700,000</u>
Operating Income (O)		700,000
Other income and (expense): (Nonoperating)		
Interest/Dividend income	10,000	
Interest expense/unusual and/or infrequent items	(20,000)	
Loss due to earthquake	(72,000)	
<u>Gain on sale of equipment/Investments (imp loss-nonpublic)</u>	<u>30,000</u>	<u>(52,000)</u>
Income before income tax		648,000
Provision for income Tax (T):		
Current	150,000	
<u>Deferred</u>	<u>40,000</u>	<u>190,000</u>
Income from continuing operations (I)		\$458,000
Gain (loss) from operations of Discontinued component unit, (ASC 205)		<u>45,000</u>
<i>net of tax of \$30,000 (De)</i>		
Net income(N)		<u>\$503,000</u>
Other Comprehensive income (OCI) (DENT) (net of tax) (O)		
Derivative cash flow hedge gain/loss		xxx
Excess adjustment of pension PBO and FV of plan assets at year-end		(xxx)
Net unrealized holding gains (AFS) arising during period		xxx
<u>Translation adjustment of Foreign currency</u>		xxx
Other comprehensive income		xxx
Comprehensive Income (C)		<u>\$xxx,xxx</u>
Earnings per share:		
Income from continuing operations		\$2.29
<u>Income from Discontinued operations</u>		<u>.23</u>
Net Income per share		<u>\$2.52</u>